

Wednesday, January 5, 2022  
To: New York Community Banks

## FROM ICBA

### 1071 comment letters due tomorrow

Comments on the Consumer Financial Protection Bureau's 1071 data collection and reporting requirements are due tomorrow, Jan. 6.

**Submitting Comments:** ICBA's [1071 resource center](#) offers a summary, guides, comment portals, and more to help community bankers and small-business customers submit personalized comment letters because the CFPB does not consider form letters.

**Background:** [Dodd-Frank Section 1071](#) requires financial institutions to collect and report data on credit applications from certain small businesses, which would restrict access to credit, raise borrower privacy concerns, and require costly new third-party relationships. [Submit comments](#).

## FROM OTHER SOURCES

- The White House is embracing a "manage-not-contain" Omicron game plan. The President is under immense pressure to keep some semblance of social normalcy amid a pandemic that is absolutely roaring. [https://www.politico.com/news/2022/01/04/biden-white-house-omicron-plan-526516?mkt\\_tok=ODUwLVRBQS01MTEAAAGByWTmPSZ--ExWlfqSDnOFQWKPVYB44EGSfGpjdAFYt7N5efvB-myzUjAljZciKn4SDGHZj\\_GTzm7XcIPPLvU6Y-2f13srWEq8bKP1cv\\_MzbyB](https://www.politico.com/news/2022/01/04/biden-white-house-omicron-plan-526516?mkt_tok=ODUwLVRBQS01MTEAAAGByWTmPSZ--ExWlfqSDnOFQWKPVYB44EGSfGpjdAFYt7N5efvB-myzUjAljZciKn4SDGHZj_GTzm7XcIPPLvU6Y-2f13srWEq8bKP1cv_MzbyB)
- The U.S. government doubled its order for Pfizer's COVID pills, a move that will modestly increase the nation's very limited supply of the treatment in the short term amid a record-setting surge in coronavirus cases, [the Times reports](#).

## FROM NEW YORK

- Gov. Hochul delivers her first State of the State address today outlining her agenda and plans for New York. [Read More](#). Over the next six months, Hochul and the Legislature will decide how to spend billions of dollars impacting more than 19 million New Yorkers in a year of the uncertainty due to the pandemic, a statewide election and redistricting and economic struggles for many. Here are five issues facing New York State. [Read More](#)
- Gov. Hochul updated New Yorkers on the state's COVID-19 situation. The number of New Yorkers hospitalized with the virus reached 10,411 -- which is 12% higher than last year's winter peak. Test positivity rate was 22.49%, and the seven-day average was 21.81%. <https://www.governor.ny.gov/news/governor-hochul-updates-new-yorkers-states-progress-combating-covid-19-128> . . <https://www.nydailynews.com/coronavirus/ny-covid-hochul-releases-latest-numbers-for-new-yorkers-testing-positive-20220104-rhb4ohl25je5xmlvp4qmyg3cma-story.html>
- [Gov. Hochul is expected to allow](#) the moratorium on evictions to expire later this month. Meanwhile, as New York all but ran out of its share of a federal pandemic rent relief program in the fall, state officials asked the federal government for \$1 billion more – but it's now set to receive just \$27 million. [The New York Times reports](#).
- U.S. Rep. Higgins (D-Buffalo) is concerned the U.S. – Canadian border could close again. The Canadian government is now advising against international travel in response to the omicron variant. Currently, people traveling to Canada must provide proof of a negative COVID-19 molecular test result or proof of a previous positive test result at least 14 days ago.

<https://spectrumlocalnews.com/nys/watertown/news/2022/01/04/higgins-expresses-concerns-over-another-potential-border-closure>

- According to New York City's Independent Budget Office, the City's economic recovery will continue to lag behind the U.S. for years. NYC is not expected to rebuild its labor force to prepandemic levels until late 2025 -- a year later than initially projected.

[https://www.nytimes.com/2022/01/04/business/new-york-economy.html?mkt\\_tok=ODUwLVRBQS01MTEAAAGByVazGWXHI-V1Z9RwoXBN0M9qseSod14M-CIvTrLw8TON8v\\_fQWXdXjspPC3TiTEKOCG9dtN1\\_PvpYyJSokMGa7tKFzRzPW4zSpsaZ6bUi93](https://www.nytimes.com/2022/01/04/business/new-york-economy.html?mkt_tok=ODUwLVRBQS01MTEAAAGByVazGWXHI-V1Z9RwoXBN0M9qseSod14M-CIvTrLw8TON8v_fQWXdXjspPC3TiTEKOCG9dtN1_PvpYyJSokMGa7tKFzRzPW4zSpsaZ6bUi93)

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**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

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